

ENTERED

April 27, 2023

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

NIELSEN & BAINBRIDGE, LLC, *et al.*¹

Debtors.

) Chapter 11
)
)
Case No. 23-90071 (DRJ)
)
(Jointly Administered)
)
Re: Docket No. 400

**ORDER (I) AUTHORIZING AND APPROVING THE SETTLEMENT
AGREEMENT BY AND AMONG NIELSEN & BAINBRIDGE, LLC AND
SKYX PLATFORMS CORPORATION AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”), (a) authorizing and approving the Settlement Agreement by and among Debtor Nielsen & Bainbridge, LLC’s (“N&B”) and SKYX Platforms Corp. (formerly SQL Technologies Corp.) (“SKYX”), and (b) granting related relief, all as more fully set forth in the Motion; and upon the First Day Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having

¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://omniagentsolutions.com/NBGHome>. The Debtors’ service address in these chapter 11 cases is: 12303 Technology Boulevard, Suite 950, Austin, TX 78727.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate and no other notice need be provided; and this Court having determined that the legal and factual bases set forth in support of the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is ORDERED THAT:

1. The Settlement Agreement, substantially in the form attached hereto as Exhibit 1, is approved in all respects. The Settlement Agreement satisfies all applicable requirements of the Bankruptcy Code and Bankruptcy Rules, including Bankruptcy Rule 9019.
2. The Debtors are authorized to (a) enter into and perform under the Settlement Agreement and (b) take any and all actions necessary or appropriate to fully implement the Settlement Agreement in accordance with the terms and conditions set forth therein.
3. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.
4. The terms and conditions of this Order are immediately effective and enforceable upon its entry.
5. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.
6. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Signed: April 27, 2023.



DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Settlement Agreement



SKYX Platforms Corp.
dba SKYX Technologies
2855 W. McNab Road
Pompano Beach, FL 33069

April 20, 2023

Nielsen & Bainbridge, LLC
Attn: Stephanie Suggs
12303 Technology Boulevard #950
Austin, Texas 78727

Re: Payment of all amounts due under the Line of Credit Promissory Note between SKYX Platforms Corp. (formerly SQL Technologies Corp.) ("SKYX") and Nielsen & Bainbridge, LLC ("NBG"), dated December 14, 2021 (the "Note")

Dear Stephanie Suggs,

This letter agreement (this "Letter") sets forth the mutual agreement between NBG and SKYX related to payment of all outstanding amounts owed to NBG by SKYX under the Note. Both parties acknowledge that SKYX's aggregate principal payment obligation is USD \$5,200,000 and all interest and any other amounts due under the Note (the "Amount Due").

NBG and SKYX each acknowledge that NBG and certain of its affiliates filed for chapter 11 protection in the Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), which cases are being jointly administered under Case Number 23-90071, and Bankruptcy Court approval may be required for NBG to consummate the transaction set forth in this Letter. Accordingly, the "Payment Date" of the Cash Payment and Share Payment (each as defined below) shall be the earlier of the date on which the transaction contemplated by this Letter is approved by the Bankruptcy Court or such other date as NBG consummates a chapter 11 plan. This Letter shall become binding on SKYX upon execution by the parties hereto and approval by SKYX's Board of Directors.

NBG and SKYX have agreed to satisfy the Amount Due by payment to NBG of a combination of \$2,000,000 in cash (the "Cash Payment") and \$2,000,000 in shares (the "Share Payment") of common stock of SKYX, no par value ("Common Stock"), as payment in full of all SKYX's obligations under the Note. The Cash Payment shall be paid by SKYX promptly upon the Payment Date. The number of shares of Common Stock issuable to NBG as the Share Payment will be determined by dividing USD \$2,000,000 by the average closing price for a share of SKYX's Common Stock on the Nasdaq Stock Market for the twenty (20) consecutive trading days immediately preceding the date of this Letter.

For a period beginning on the date the Share Payment is made and continuing until December 31, 2023, NBG agrees that it will not offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (other than in connection with any purchase of SKYX securities direct from SKYX with the consent of SKYX). For the period beginning on January 1, 2024 and continuing until December 31, 2024, NBG may sell, transfer or otherwise dispose of up to sixty thousand (60,000) shares of Common Stock per calendar month, on a non-cumulative basis.

SKYX will issue the Share Payment to NBG or its designee specified by NBG on the signature page hereto, provided, according to SEC rules, that such designee is an accredited investor and NBG or its designee has delivered a signed copy of SKYX's accredited investor questionnaire. NBG understands and acknowledges that the shares underlying the Share Payment have not been registered under the Securities Act of 1933, as amended (the "Act"), or the securities laws of any state or any other jurisdiction and may not be offered or sold unless subsequently registered under the Act and any other securities laws, or unless exemptions from the registration or other requirements thereof are available.

The parties hereto agree to implement the most efficient strategy for consummating the transaction contemplated hereby.

The parties hereto agree that upon delivery to, and receipt of, the Cash Payment and Share Payment, the Note and the Pledge and Security Agreement dated August 18, 2016 shall both be deemed terminated and of no further force and effect.

This Letter may be executed in any number of counterparts and by electronic transmission, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

Please return a signed copy to me by email.

Sincerely,



John Campi
Chief Executive Officer

AGREED AND ACCEPTED:

Nielsen & Bainbridge, LLC

By: 
Name: Stephanie Suggs
Title: CFO

4/25/23

Issue the Shares to:

Name: _____

Address: _____

Tax ID: _____